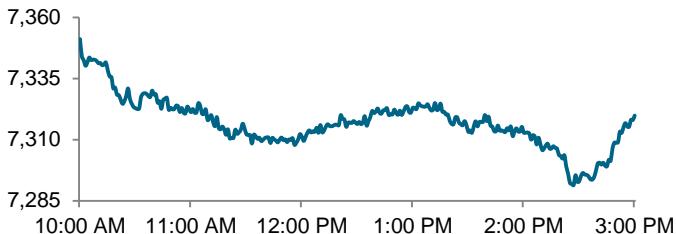


DAILY MARKETS OVERVIEW

SEPTEMBER 21, 2017

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,320	-0.4	-0.7	1.5	17.9
Saudi (NOMU)	3,439	0.5	1.4	NA	NA
Energy	4,127	0.3	-0.1	-17.1	16.1
Materials	4,856	-0.3	-0.4	-2.6	20.0
Capital Goods	4,372	-0.1	0.2	-12.4	NA
Com. & Prof. Svc	4,619	-0.4	-0.6	-8.4	40.5
Transportation	4,057	0.5	0.3	-20.4	12.8
Cons. Durables & Apparel	4,469	-0.4	-0.4	-3.8	NA
Consumer Services	4,453	-0.6	-0.9	-7.9	13.0
Media	8,840	-0.5	-3.7	72.6	NA
Retailing	6,158	-0.4	0.7	25.4	24.7
Food & Staples Retailing	5,723	-0.1	-1.6	13.3	24.7
Food & Beverages	5,330	-0.9	-0.9	8.7	NA
Health Care Equipment	4,720	0.6	-0.3	-5.9	21.5
Pharma, Biotech & Life Science	4,459	-0.6	-0.4	-17.2	11.2
Banks	5,582	-0.7	-0.9	9.8	11.8
Diversified Financials	4,651	0.4	-1.3	-6.7	NA
Insurance	5,050	-0.4	-0.9	2.8	15.6
Telecommunication	4,595	-0.3	-1.5	-8.2	15.7
Utilities	5,068	-1.0	0.4	4.3	10.9
REITs	5,638	-0.3	-0.8	12.8	21.9
Real Estate	4,555	0.3	-1.2	-9.2	NA

Sources: Bloomberg, Reuters

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi International Petrochemical Co.	15.69	2.9%	20.0
Gulf General Cooperative Insurance Co.	19.40	2.7%	18.4
Abdulmohsen Alhokair Group for Tourism and Development	32.11	2.4%	24.6
Mouwasat Medical Services Co.	163.50	2.1%	3.3
Saudi Fisheries Co.	32.55	1.6%	23.5

Source: Tadawul

Upcoming General Assembly Meetings

Company	Proposed Date
The Mediterranean and Gulf Insurance and Reinsurance Co.	22-Sep-17
Saudi Vitrified Clay Pipes Co.	24-Sep-17
Emaar The Economic City	25-Sep-17
Etihad Atheeb Telecommunication Co.	26-Sep-17
Saudi British Bank	27-Sep-17
Malath Cooperative Insurance and Reinsurance Co.	28-Sep-17

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of September 21, 2017

(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI ended 0.4% lower to close at 7,320 on Wednesday. The NOMU closed 0.5% higher to close at 3,439. TASI traded value totaled SAR 8.3bn and averaged SAR 3.1bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 85.2% of the daily traded value.
- Banks and Materials ended 0.7% and 0.3% lower respectively. Telecom closed 0.3% lower. Health Care Equipment (up 0.6%) was the best performer. Among stocks, Saudi International Petrochemical Co. (2310/SIPCHEM AB), Gulf General Cooperative Insurance Co. (8260/GGCI AB), and Abdulmohsen Alhokair Group for Tourism and Development (1820/AATD AB) led gainers.
- According to data from the General Authority for Statistics, the cost of living index edged down 0.1% Y/Y in August, recording deflation for the eighth straight month. However, the index remained unchanged on a M/M basis. The authority attributed this Y/Y decline to a decrease of 1.4% in restaurants and hotels, 1.8% in food and beverage, 2.8% in recreation and culture, and 1.6% in transport. (Source: Mubasher)
- WAM news agency reported the UK signed a new agreement with the country to promote cooperation between the two countries across numerous sectors, including counter-terrorism, training and education, defense and security, medical services, intelligence, and logistics. (Source: Trade Arabia)
- According to the CEO of Saudi Aramco Products Trading Co., the Saudi Arabian Oil Company is considering expanding its trading business by purchasing and selling foreign crude as the latter prepares for what could be a record-breaking initial public offering. (Source: Gulf Base)
- Citing a statement from the Ministry of Trade, Industry, and Energy, Yonhap News Agency reported South Korea looks to cooperate with the country to build KSA's first nuclear power project. (Source: Argaam)
- The Public Investment Fund stated it plans to establish an SAR 10bn (USD 2.7bn) entertainment investment firm to improve the quality of entertainment services in the country and broaden the sector. Moreover, the PIF-launched firm for the entertainment sector would also provide numerous incentives. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Cable Co.	42.51	-2.8%	10.8
Alkhaleej Training and Education Co.	20.19	-2.8%	13.9
Electrical Industries Co.	20.87	-2.2%	8.8
Saudi Arabia Fertilizers Co.	60.50	-2.2%	21.8
Middle East Healthcare Co.	59.93	-1.7%	14.7

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Banque Saudi Fransi	31.57	-0.4%	5,765
Alinma Bank	18.00	0.9%	475
Saudi Basic Industries Corp.	100.76	-0.4%	376
Zahrat Al Waha for Trading Co.	54.59	0.5%	261
Al Rajhi Bank	67.59	-1.6%	221

Source: Tadawul

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DAILY MARKETS OVERVIEW



SEPTEMBER 21, 2017

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,633	-0.6	-0.7	2.9	24.1
Abu Dhabi (ADX)	4,455	-0.2	-0.6	-2.0	16.4
Kuwait (KSE)	6,849	-0.6	-0.9	19.2	18.1
Qatar (QE)	8,348	0.7	-0.7	-20.0	14.4
Oman (MSM)	5,042	0.9	0.8	-12.8	11.7
Bahrain (BSE)	1,308	0.4	0.3	7.2	7.7
DJMENA Index	531	-0.4	-0.6	2.2	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,508	0.1	0.3	12.0	21.5
US (NASDAQ 100)	6,456	-0.1	0.1	19.9	24.5
UK (FTSE 100)	7,272	0.0	0.8	1.8	24.6
Germany (DAX)	12,569	0.1	0.4	9.8	17.5
France (CAC 40)	5,242	0.1	0.5	7.8	18.2
Russia (MICEX)	2,058	0.4	0.2	-6.7	7.4
Japan (Nikkei)	20,310	0.1	2.0	6.1	18.5
Hong Kong (HSI)	28,128	0.3	1.2	27.9	14.0
South Korea (KOSPI)	2,412	-0.2	1.1	19.0	11.5
China (SHCOMP)	3,366	0.3	0.4	8.5	17.7
India (NIFTY)	10,141	-0.1	0.6	23.9	23.6
Brazil (IBOV)	76,004	0.0	0.3	26.2	23.7
Turkey (BIST 100)	1,05,324	0.4	-2.2	34.8	10.3
Egypt (EGX30)	13,695	-0.3	0.6	10.9	9.7
MSCI Emerging Markets	1,112	0.2	0.9	29.0	16.2
MSCI World	1,999	0.1	0.6	14.1	21.0

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	56.3	2.1	1.2	-0.9	20.2
Natural Gas (\$/mmbtu)	3.1	-0.9	2.3	-13.3	-1.3
Gold (\$/oz)	1,301	-0.8	-1.4	12.9	-2.4
Silver (\$/oz)	17.3	0.2	-1.4	9.0	-12.6
Platinum (\$/oz)	944	-0.8	-2.6	4.5	-10.2
Copper (\$/t)	6,482	-0.1	0.3	17.4	36.8
Zinc (\$/t)	3,149	0.8	3.5	23.1	39.3
Lead (\$/mt)	2,443	2.6	5.4	23.1	24.9
Wheat (\$/bu)	450	1.5	0.2	-3.3	-6.9
Corn (\$/bu)	350	0.5	-1.3	-7.9	-7.8
Sugar (\$/lb)	14.7	2.3	-3.1	-20.9	-27.0

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	1.33	0.00	0.33	0.00
Saudi Arabia	1.79	0.00	-0.24	0.47
UAE	1.56	0.01	0.08	0.23
Kuwait	1.75	0.00	0.31	0.42
Qatar	2.49	0.01	0.71	1.17
Bahrain	2.45	0.00	0.35	1.12

Source: Reuters

NOTES: (1) Prices updated as of September 21, 2017 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable

GCC & Global Markets Update

- US markets ended mixed on Wednesday. The S&P 500 closed 0.1% higher while NASDAQ closed 0.1% lower. Dow Jones Industrial ended 0.2% higher. In Europe, the UK closed flat while Germany and France both gained 0.1%.
- Asian markets are trading mixed on Thursday. China and Japan are up by 0.2% and 0.5% respectively. South Korea is trading flat while Hong Kong is up by 0.1%. India is trading 0.5% lower.
- GCC markets ended mixed on Wednesday. Dubai and Abu Dhabi closed 0.6% and 0.2% lower respectively. Kuwait ended 0.6% lower while Qatar ended 0.7% higher. Oman and Bahrain gained 0.9% and 0.4% respectively.
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended September 15 stood at 4.6mn barrels (prior: 5.9mn barrels). (Source: Econoday)
- Change in UK's Retail Sales for the month of August 2017 stood at 1.0% M/M, 2.4% Y/Y (prior: 0.6% M/M, 1.4% Y/Y; consensus: 0.1% M/M, 1.2% Y/Y). (Source: Econoday)
- Reuters reported the Toronto Stock Exchange is considering partnerships with GCC bourses as it vies to host Saudi Aramco's IPO listing. The exchange also expects collaborations to encourage parallel listings of Middle East companies. (Source: Argaam)
- According to a BNC network report, the value of hospitality projects in the UAE stood at AED 263bn (USD 71.5bn) in September. Currently, the UAE has 543 projects in the hospitality sector, accounting for 6% of the total urban construction projects. The CEO of BNC Network added these projects would be completed within the next three years to accommodate visitors of the Expo 2020 in Dubai. (Source: Gulf Base)
- According to data from the Kuwait Petroleum Corporation, crude oil prices in the country fell 7 cents to USD 52.59 per barrel (pb) on Tuesday from USD 52.66 on Monday. (Source: Mubasher)
- The Central Bank of Bahrain issued new Shariah governance regulations applicable to retail and wholesale Islamic banks in the country. The new rules are credit positive for investors as they would offer a stronger and more consistent system to ensure Shariah compliance for Islamic products and, more importantly, sukuk issued in Bahrain. (Source: Gulf Base)
- A new report from Dubai International Financial Centre, in partnership with Thomson Reuters, stated the total assets under management in GCC stood at USD 45.8bn in 2016. It further stated this was forecast to expand to USD 110bn in 2020. (Source: Arabian Business)
- France-based Engie (ENGI FP) signed a partnership agreement with Dubai-based Abraaj Group to construct a wind platform in India. The two firms have jointly identified several wind projects, representing over 1 GW, in numerous key states. (Source: Arabian Business)
- DXB Entertainments would receive a subordinated loan of AED 245mn (USD 66.7mn) from its largest shareholder, Meraas. (Source: Trade Arabia)

Coming Up

- US jobless claims for the week ended September 16 (prior: 284K; consensus: 303K) will be announced today. (Source: Econoday)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended September 22 (prior: 4.6mn barrels) will be announced on September 27. (Source: Econoday)
- Change in US Real GDP for 2Q17 (prior: 3.0% Q/Q) will be announced on September 28. (Source: Econoday)

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